

# ALL THE LATEST NEWS OF THE BUSINESS WORLD.

## MONEY PROBLEM HURTS STOCKS.

### COPPER SHOWS SOME LIFE.

Anticipating a decided squeeze in the money market between now and the new year, Wall street to-day resumed its policy of curtailing activity. The day's transactions, small in volume and limited in the number of issues dealt in, were induced wholly by the unfavorable outlook for money.

Prominent bankers and heads of trust companies, who have recently visited Washington in the endeavor to ascertain what financial relief may be expected, have returned with rather discouraging reports.

There is very little chance of any important financial legislation at this session, and absolutely no prospect for any further relief from the United States Treasury, however great the temporary need.

The great demand for money to meet the needs of business at the year's end, coupled with the steady volume of money still going to the West, presage a period of calling in loans and an active liquidation of speculative long accounts.

Call money advanced to 7 per cent. In the early trading and all applications for loans were carefully scrutinized. It was this disposition on the part of the bankers to cut down loans that had more effect upon the market than any other news developments.

London was more optimistic to-day. It bought 10,000 shares, dividing the purchases among the general list.

Most of these purchases were for the purpose of closing up the foreign short account in evident expectation of better prices and higher levels soon after the holidays.

Amalgamated Copper was one of the features of the day's limited trading. It advanced on the definite report of a big pending deal for the settlement of the long-pending business war and a closer community of interest between heretofore rivals.

Hocking Valley Railroad shares were stronger on the belief that the road would soon take over the Pere Marquette road, which has just been acquired by the Ryan-Cox syndicate. Plans for the retirement of the preferred stock are well under way, too, and it is considered certain that new bonds will be placed in the property will soon be made public.

Traction issues were featureless. Manhattan "L" Metropolitan and B. T. sagged in sympathy with the rest of the market. There is a general belief that Brooklyn Rapid Transit is to be taken local reorganization, and reports of President Greaser's resignation, to become effective Jan. 1, were widely circulated.

### The Wheat Market.

The local wheat market opened steady to-day, due to the firmness of cables with moderate world shipments and a decrease of 800,000 bushels in the quantity asked. Prices were about 1-3 to 1-4 of a cent higher than the close Saturday, with December again showing particular strength. The cold weather in the West acted against much strength in corn. At Chicago wheat opened firm and very steady, with December 1-3 to 1-4 and May 1-4 to 1-5 higher. December probably lost 1-4 of a cent at the start, probably because of the report of weather, but May and July reflected the wheat strength, remaining steady. The New York opening prices were: Wheat—May, 78-3 to 79-1; December, 77-2 to 78-0; Corn—January, 34-1 to 34-2; Chicago's opening prices were: Wheat, 78-1 to 78-3; May, 79-1 to 79-3; December, 77-2 to 78-0; Corn—January, 34-1 to 34-2; July, 34-1 to 34-2. New York's closing prices were: Wheat, 78-1 to 78-3; May, 79-1 to 79-3; December, 77-2 to 78-0; Corn—January, 34-1 to 34-2; July, 34-1 to 34-2. Chicago's closing prices were: Wheat, 78-1 to 78-3; May, 79-1 to 79-3; December, 77-2 to 78-0; Corn—January, 34-1 to 34-2; July, 34-1 to 34-2.

### The Cotton Market.

The local cotton market opened steady to-day, with prices unchanged to two points higher. The market was firm and active in the initial dealings, notwithstanding the heavy weather throughout the start. There was a decline of two points in cables, and receipts were estimated at 8,000 as compared with 6,000 last week and 4,000 the week before. The strength was largely due to moderate covering by outside shorts and some fresh commission house buying. The offerings were light and chiefly for European accounts. Cold weather throughout the South is expected to increase the movement somewhat. The opening prices were: December, 13-00; January, 12-80; February, 12-60; March, 12-40; April, 12-20; May, 12-00; June, 11-80; July, 11-60; August, 11-40; September, 11-20; October, 11-00; November, 10-80; December, 10-60; January, 10-40; February, 10-20; March, 10-00; April, 9-80; May, 9-60; June, 9-40; July, 9-20; August, 9-00; September, 8-80; October, 8-60; November, 8-40; December, 8-20; January, 8-00; February, 7-80; March, 7-60; April, 7-40; May, 7-20; June, 7-00; July, 6-80; August, 6-60; September, 6-40; October, 6-20; November, 6-00; December, 5-80; January, 5-60; February, 5-40; March, 5-20; April, 5-00; May, 4-80; June, 4-60; July, 4-40; August, 4-20; September, 4-00; October, 3-80; November, 3-60; December, 3-40; January, 3-20; February, 3-00; March, 2-80; April, 2-60; May, 2-40; June, 2-20; July, 2-00; August, 1-80; September, 1-60; October, 1-40; November, 1-20; December, 1-00; January, 8-00; February, 7-80; March, 7-60; April, 7-40; May, 7-20; June, 7-00; July, 6-80; August, 6-60; 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